

**RESOLUTION OF THE BOARD OF SUPERVISORS
OF THE COUNTY OF LAKE
APPROVING THE ADOPTION OF THE
PUBLIC AGENCIES POST-EMPLOYMENT BENEFITS TRUST
ADMINISTERED BY PUBLIC AGENCY RETIREMENT SERVICES (PARS)**

WHEREAS, the County desires to set aside funds for the purpose of funding its CalPERS pension obligation that will be held in trust for the exclusive purpose of making future contributions of the County's required pension contributions and any additional employer contributions above the required contributions at the discretion of the County; and

WHEREAS, PARS has made available the PARS Public Agencies Post-Employment Benefits Trust (the "Program") for the purpose of pre-funding pension obligations and/or OPEB obligations; and

WHEREAS, the County of Lake ("County") is eligible to participate in the Program, a tax-exempt Trust performing an essential governmental function within the meaning of Section 115 of the Internal Revenue Code, as amended, and the Regulations issued there under, and is a tax-exempt Trust under the relevant statutory provisions of the State of California; and

WHEREAS, the County's adoption and operation of the Program has no effect on any current or former employee's entitlement to post-employment benefits; and

WHEREAS, the terms and conditions of post-employment benefit entitlement, if any, are governed by contracts separate from and independent of the Program; and

WHEREAS, the County's funding of the Program does not, and is not intended to, create any new vested right to any benefit nor strengthen any existing vested right; and

WHEREAS, the County reserves the right to make contributions, if any, to the Program.

NOW THEREFORE, BE IT RESOLVED THAT:

1. The Lake County Board of Supervisors hereby adopts the PARS Public Agencies Post-Employment Benefits Trust, effective July 1, 2018; and
2. The Lake County Board of Supervisors hereby appoints the County Administrative Officer, or his/her successor or his/her designee as the County's Plan Administrator for the Program; and
3. The County's Plan Administrator is hereby authorized to execute the PARS legal and administrative documents on behalf of the County, to establish subaccounts within the Trust, to transfer funds into and out of the Trust as may be authorized by the County's Recommended or Adopted Budget, to transfer funds within the Trust from one investment portfolio to another so long as such transfers are made to a more risk-averse investment portfolio, and to take whatever additional actions are necessary to maintain the County's participation in the Program and to maintain compliance with any relevant regulation issued or as may be issued; therefore, authorizing him/her to take whatever additional actions are required to administer the County's Program.

THIS RESOLUTION was passed and adopted by the Board of Supervisors of the County of Lake at a regular meeting thereof on the ____ day of _____ 2018, by the following vote:

AYES:

NOES:

ABSENT OR NOT VOTING:

COUNTY OF LAKE

Chair, Board of Supervisors

ATTEST:
CAROL J. HUCHINGSON
Clerk of the Board

APPROVED AS TO FORM:
ANITA L. GRANT
County Counsel

By: _____
Deputy

By:  _____